

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 4/30/2006**

	As of <u>4-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 191,158	140,908
INTERNATIONAL EQUITIES	57,188	40,370
DOMESTIC FIXED INCOME	261,478	198,212
INVESTED CASH (NOTE 1)	<u>26,294</u>	<u>23,191</u>
 TOTAL INVESTMENTS	 536,118	 402,681
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>922</u>	<u>851</u>
 TOTAL ASSETS	 <u>\$ 537,040</u>	 <u>403,532</u>
LIABILITIES:		
ACCOUNTS PAYABLE	434	523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	403,009	325,508
CASH IN DURING YEAR (NOTE 2)	100,000	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>33,597</u>	<u>27,501</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>536,606</u>	 <u>403,009</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>537,040</u>	 <u>403,532</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 4/30/2006**

	Month Ended <u>4-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,367	\$ 11,364
SECURITIES LENDING INCOME	355	2,538
	<u>1,722</u>	<u>13,902</u>
GAIN ON SALE OF INVESTMENTS	4,799	47,572
LOSS ON SALE OF INVESTMENTS	<u>2,776</u>	<u>28,352</u>
NET GAINS (LOSSES) INVESTMENTS	2,023	19,220
INVESTMENT EXPENSES	38	1,326
SECURITIES LENDING EXPENSES	<u>341</u>	<u>2,419</u>
NET INVESTMENT INCOME	3,366	29,377
NET APPREC (DEPREC) MARKET VALUE	(45)	4,186
MISCELLANEOUS INCOME/(EXPENSE)	<u>9</u>	<u>34</u>
TOTAL INVESTMENT INCOME	<u>3,330</u>	<u>33,597</u>
NET INCREASE (DECREASE)	<u><u>\$ 3,330</u></u>	<u><u>\$ 33,597</u></u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
April 30, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.